Cohen & Steers Real Assets Fund

We would like to share with you our review and outlook for investments in real assets as of September 30, 2018, including global real estate securities, commodities, natural resource equities and global infrastructure stocks.

Investment Review

The third quarter was generally positive for financial markets, with strong gains in stocks and modestly positive returns for credit-sensitive fixed income classes. Economic growth remained fairly strong in most economies, particularly in the U.S., which continued to benefit from tax cuts and regulatory reforms. However, momentum slowed across most regions for a variety of reasons including concerns about the mounting trade dispute between the U.S. and China, stalled Brexit negotiations and rising interest rates.

Although the growth was accompanied by still-low inflation, there were indications that pressures are building, with recent price data generally exceeding expectations globally. The Federal Reserve continued to normalize interest rates, raising its short-term benchmark by 0.25%, as expected, and signaling its intention to continue tightening credit into 2019. U.S. Treasury yields climbed above 3% and settled near the highest levels for the year. Bond yields rose across the eurozone as well as the European Central Bank, while leaving short-term interest rates at 0%, reaffirmed plans to wrap up its asset purchases in December.

Index Performance (US$)

	Linked Index(1)
Q3 2018	-0.72%
YTD	-0.41%
1 Year	3.30%
3 Year	6.03%
5 Year	1.22%

(1) Linked Index: The blended benchmark consists of 30% FTSE EPRA Nareit Developed Real Estate Index NR, 30% Bloomberg Commodity Index TR, 20% S&P Global Natural Resources Index NR, 12.5% ICE BofAML Global Broad Market Corporate Index 1-3 Yr Index TR, and 7.5% Gold Index from 1/31/2012 through 9/30/2013. Thereafter, it consists of 27.5% FTSE EPRA Nareit Developed Real Estate Index NR, 27.5% Bloomberg Commodity Index TR, 15% Dow Jones Brookfield Global Infrastructure Index TR, 15% S&P Global Natural Resources Index NR, 10% ICE BofAML US Corporate 1-3 Yr Index TR, and 5% Gold Index.

Data quoted represents past performance, which is no guarantee of future results.

This information is not representative of any Cohen & Steers account and no such account will seek to replicate an index. You cannot invest directly in an index and index performance does not reflect the deduction of fees, expenses or taxes.

Periods greater than 12 months are annualized.

In this environment, real assets had a modestly negative return for the quarter. Declines in commodities and infrastructure and real estate stocks more than countered a gain in natural resource stocks.

Sector Highlights

Global Real Estate Securities

- The global real estate market, as represented by the FTSE EPRA/Nareit Developed Real Estate Index, had a –0.3% total return in the quarter (in U.S. dollars, net of dividend withholding taxes).
- U.S. REITs saw strong gains in apartments as demand remained strong and occupancy rates improved. Data centers also outperformed as demand picked up appreciably, far exceeding supply. Self storage lagged as supply accelerated and demand slowed.
- Canada benefited from continued economic strength in the Alberta province, a nature resource-rich region.
- The U.K. underperformed as Brexit negotiations failed to make meaningful progress, hurting investor confidence.
- Germany benefited from residential names reporting better-than-expected results.
- Italy declined as its government proposed a 2019 budget that would result in a significantly wider-than-expected deficit, setting up a potential clash with the European Commission when the country's full budget is unveiled in October.
- Hong Kong underperformed amid slowing economic growth in China, trade concerns and broad weakness in emerging market equities.

Commodities

- The commodities market had a –2.0% return in the third quarter as measured by the Bloomberg Commodity Index Total Return (in U.S. dollars).
- Brent crude and West Texas Intermediate crude rose, aided by a larger-than-expected draw in U.S. inventories amid a fall in net imports and strong demand.
- Natural gas rallied after a weak start to the period, reaching $3 per million BTUs for the first time since June 2017, helped by much warmer-than-average summer weather and strong power generation demand, and despite continued record production in the U.S.
- Livestock was led higher by live cattle on strong beef packing margins and export demand.

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- Gold and silver were hindered by a stronger dollar in the period. Gold was also pressured by continued ETF liquidations.
- Industrial metals broadly fell. Nickel, zinc and copper were hindered by uncertainty regarding demand from China.

Natural Resource Equities

- The natural resource equities market, as represented by the S&P Global Natural Resource Equities Index, had a total return of 1.2% in the third quarter in U.S. dollars (net of dividend withholding taxes).
- Agribusiness was a top performer, led higher by fertilizers and agricultural chemicals companies. The agricultural products subsector had a positive but lesser return.
- Energy initially declined but rallied later in the quarter. Crude oil prices rose to four-year highs in September amid falling global inventory and heightened geopolitical uncertainty, most specifically with regard to Iran.
- Within the metals and mining sector, diversified metals & minerals companies were hindered by weakness in most industrial metals, and gold companies struggled amid a stronger dollar in the period.

Global Listed Infrastructure

- Global infrastructure stocks had a total return of –0.8% as measured by the Dow Jones Brookfield Global Infrastructure Index.
- Satellites were exceptionally strong, running up sharply on speculation that a portion of companies' spectrum bandwidth may be repurposed for next-generation 5G mobile communications.
- Marine ports were mixed. China-based companies traded lower on concerns that trade barriers would hurt shipping volumes. However, the sector rose on the strength of COSCO Shipping Ports, which reported better-than-anticipated first-half results.
- Among airports, Mexico-based companies rebounded sharply in the wake of socialist president-elect Obrador voicing plans for implementing business-friendly policies. European airport operators were generally weak as the region's growth appeared to slow.
- In toll roads, Atlantia declined sharply following a fatal bridge collapse in Italy, which is likely to impact the company's financial outlook going forward.
- Electric utilities were led by PG&E, which advanced in anticipation of legislation designed to help California utilities pay for billions of dollars in potential liabilities from last year's wildfires.

Fund Performance

As of September 30, 2018, the Fund's net assets were allocated to commodities (25%), global real estate stocks (23%), natural resource equities (18%), global listed infrastructure (17.5%), short-duration fixed income (12.5%) and gold (4%).

The Fund had a negative total return in the third quarter, although it outperformed its blended benchmark. From a broad, top-down perspective, our overweight in natural resource equities aided relative performance. Our underweight in real estate stocks detracted from relative performance.

Within the sleeves, stock selection in real estate contributed to relative returns, led by favorable selection in the U.S., Australia and Hong Kong. In the U.S., we were overweight apartment landlord UDR, which had a significant gain, and did not own Public Storage, which had a sizable decline in response to disappointing earnings. Security selection in commodities also helped relative performance, in part due to our overweight in the petroleum complex. Stock selection in the natural resources sleeve slightly detracted from relative performance.

Investment Outlook

Asset Allocation

We are maintaining an overweight in infrastructure stocks, a stance we have held since May, as broad underperformance in infrastructure in previous months had materially increased its relative value proposition. We are underweight real estate stocks and commodities and overweight natural resource stocks, which we believe have more attractive prospects at present compared with the underlying commodities.

We believe the landscape remains favorable for real assets and the global economy as a whole. However, tight labor markets and subsequent wage growth could cause the market to adjust its inflation expectations higher through the year, potentially leading to a faster pace of rate hikes and further market volatility. Historically, listed real assets have tended to outperform both stocks and bonds during periods of unexpected inflation, should such a period develop.

Global Real Estate Securities

Although we believe real estate stocks may remain under pressure in the short run as investors focus on interest rates, bond yields have been rising amid healthy economic growth and signs of higher inflation—factors that directly benefit

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landlords. We believe commercial real estate should continue to see improving operating fundamentals in most global markets amid solid economic growth, steady job creation, reasonable new supply levels, and monetary conditions that should remain relatively accommodative even as stimulus is gradually withdrawn. We therefore generally favor procyclical real estate sectors that can capitalize on these trends over the more interest-rate-sensitive sectors.

Commodities

We expect sound global economic growth to persist, with improving employment and rising personal incomes spurring consumer spending and business investment alike. Such conditions should prove broadly favorable for commodity demand, in our opinion.

While it is apparent that weakness in commodity markets has been in part due to trade tensions, we believe the impact of trade tariffs on commodity fundamentals will be modest. From what has been imposed and/or announced so far, the impact has been limited to the base metals, agriculture and livestock sectors. If the situation continues to escalate and a broader risk-off sentiment were to plague the global equity markets, commodities will likely continue to suffer. We are closely monitoring the situation.

Natural Resource Equities

We believe the overall impact of trade tariffs on demand are a potential downside risk for natural resource equities. Most our investment universe is not directly impacted by either the U.S. or China trade tariff announcements. However, we have seen slowing growth in China as companies are pulling back on spending due to uncertainty regarding exports. Given that China is a major consumer of industrial metals, we are cautious toward metals & mining companies. We maintain a favorable view on the energy and agribusiness sectors.

Global Infrastructure Stocks

Although we anticipate the global economy may moderate in the coming months, we believe conditions generally remain favorable for infrastructure securities. Cash-flow multiples for the listed infrastructure universe appear reasonable given current economic conditions and accommodative monetary policies. A substantial cache of private capital that is seeking infrastructure investments could continue to provide support for valuations. In what is a competitive environment, with relatively few assets available for sale, private transactions have generally occurred at significant premiums to the current cash flow multiples of listed infrastructure companies.

While we maintain a pro-cyclical outlook, we are marginally more cautious due to the possible impact of tariffs on capital expenditures and consumer confidence. In our view, the longer the uncertainty persists around trade, the greater the concern around the sustainability of our favorable market outlook. Also, tight labor markets and early signs of wage growth could cause the market to adjust its inflation expectations higher in the coming months, potentially leading to increased market volatility. However, this could be positive for certain infrastructure sectors with explicit inflation linkages.

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Sector Diversification

	Q3 2018
Commodities	**25.0%**
Energy	9.9%
Agriculture	6.2%
Industrial Metals	4.5%
Precious Metals	3.5%
Livestock	0.9%
Global REITs	**22.7%**
Diversified	7.1%
Residential	4.8%
Retail	3.2%
Office	2.7%
Industrial	1.8%
Health Care	1.4%
Self Storage	1.0%
Hotel	0.8%
Global Natural Resource Equities	**17.9%**
Energy	7.2%
Agribusiness	6.2%
Metals & Mining	4.4%
Global Infrastructure	**17.5%**
Midstream- C Corp	5.3%
Tower	3.2%
Regulated Electric	2.5%
Toll Roads	1.9%
Water	1.0%
Gas Distribution	1.0%
Airports	0.9%
Integrated Electric	0.7%
Rails	0.7%
Midstream- MLP	0.2%
Short Duration Credit	**12.3%**
USD	12.3%
Short Duration Credit	0.1%
Gold	**4.0%**
Gold	4.0%
Cash	**0.5%**
Cash	0.5%

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ICE BofAML Global Broad Market Corporate Index, 1–3 Years includes corporate debt with at least $100 million face value outstanding, with a maturity between 1 and 3 years.

The Bloomberg Commodity Index Total Return is a broadly diversified index that tracks the commodity markets through commodity futures contracts. The index is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

The FTSE EPRA Nareit Developed Real Estate Index - net is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets and is net of dividend withholding taxes.

The S&P Global Natural Resources Index - net includes the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements and is net of dividend withholding taxes.

The Gold Index is represented by the gold spot price in U.S. dollars per Troy ounce.

The Dow Jones Brookfield Global Infrastructure Index is a float-adjusted market-capitalization-weighted index that measures performance of globally domiciled companies that derive more than 70% of their cash flows from infrastructure lines of business.

The ICE BofAML 1-3 Year US Corporate Index tracks the performance of US dollar-denominated investment-grade corporate debt publicly issued in the US domestic market, with a remaining term to final maturity of less than 3 years.

The views and opinions in the preceding commentary are as of the date of publication and are subject to change. There is no guarantee that any market forecast in this report will be realized.

This material should not be relied upon as investment advice, does not constitute a recommendation to buy or sell a security or other investment and is not intended to predict the performance of any investment.

Please consider the investment objectives, risks, charges of any Cohen & Steers fund carefully before investing. A summary prospectus and prospectus containing this and other information can be obtained by calling 800.330.7348. Please read the summary prospectus and prospectus carefully before investing. Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.

This commentary is authorized for distribution only when preceded or accompanied by the current factsheet for Cohen & Steers Real Assets Fund.

Cohen & Steers Real Assets Fund

The investment objectives of the Fund are to achieve attractive total returns over the long-term and to maximize real returns during inflationary environments by investing in "real assets". The Fund defines real assets as investments in global real estate companies, commodities, natural resource companies, global infrastructure companies, gold and other precious metals.

General Information

	CUSIP	Symbol
A Shares	19249C104	RAPAX
C Shares	19249C203	RAPCX
I Shares	19249C302	RAPIX
R Shares	19249C401	RAPRX
Z Shares	19249C500	RAPZX
NAV per Share (Class A)		$8.98
Total Net Assets		$147.3 Million
Number of Holdings		262
Dividend Frequency		Semi-Annual
Expense Ratio Gross (Class A)(1)		1.50%
Expense Ratio Net (Class A)(1)		1.13%

(1) As disclosed in the May 1, 2018 prospectus. Cohen & Steers Capital Management, Inc., the Fund's investment advisor (the "Advisor"), has contractually agreed to waive its fee and/or reimburse expenses through June 30, 2019 so that the Fund's total annual operating expenses, which include the expenses of Cohen & Steers Real Assets Fund Ltd., the Fund's wholly-owned subsidiary (excluding acquired fund fees and expenses, taxes and extraordinary expenses) do not exceed 1.15% for Class A shares. Absent such arrangements, returns would have been lower. This contractual agreement can be amended at any time by agreement of the Fund's Board of Directors and the Advisor and will terminate automatically in the event of termination of the investment advisory agreement between the Advisor and the Fund.

Portfolio Managers

	Managing Fund Since	Years of Experience
Vince Childers, CFA	2013	19
Jon Cheigh	2012	23
Ben Ross	2013	24
Nick Koutsoftas	2013	23
Benjamin Morton	2012	20
Christopher Rhine, CFA	2013	16

Total Returns

	Excluding Sales Charge	Including Sales Charge(1)	Linked Index(2)
QTD	-0.44%	-4.92%	-0.72%
YTD	-1.08%	-5.53%	-0.41%
1 Year	2.71%	-1.92%	3.30%
3 Year	4.84%	3.25%	6.03%
5 Year	0.49%	-0.43%	1.22%
Since Inception (1/31/12)	-0.18%	-0.86%	1.03%

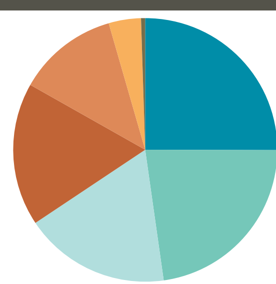
(1) Maximum 4.5% sales charge; returns for other share classes will differ due to differing expense structures and sales charges.

(2) Linked Index: The blended benchmark consists of 30% FTSE EPRA Nareit Developed Real Estate Index NR, 30% Bloomberg Commodity Index TR, 20% S&P Global Natural Resources Index NR, 12.5% ICE BofAML Global Broad Market Corporate Index 1-3 Yr Index TR, and 7.5% Gold Index from 1/31/2012 through 9/30/2013. Thereafter, it consists of 27.5% FTSE EPRA Nareit Developed Real Estate Index NR, 27.5% Bloomberg Commodity Index TR, 15% Dow Jones Brookfield Global Infrastructure Index TR, 15% S&P Global Natural Resources Index NR, 10% ICE BofAML US Corporate 1-3 Yr Index TR, and 5% Gold Index.

Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. There is no guarantee that any market forecast in this report will be realized. Current performance may be lower or higher than the performance quoted. *The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods greater than 12 months are annualized. Returns are historical and include change in share price and reinvestment of all distributions. Month-end performance information can be obtained by visiting our website at cohenandsteers.com.* There is no guarantee that any investment objective will be achieved. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

During certain periods presented above, the Advisor waived fees and/or reimbursed expenses. Without this arrangement, performance would be lower.

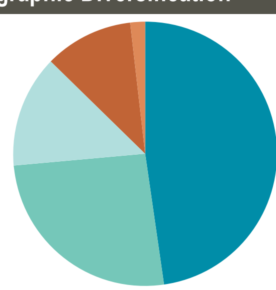
Sector Diversification



- **25%** Commodities
- **23%** Global REITs
- **18%** Global Natural Resource Equities
- **18%** Global Infrastructure
- **12%** Short Duration Credit
- **4%** Gold
- **1%** Cash

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%.

Geographic Diversification



- **48%** North America
- **26%** Global Commodity
- **14%** Europe
- **11%** Asia Pacific
- **2%** Other

Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%. Other includes Latin America and Cash.

* Commodities weights are listed as Global Commodity. The underlying derivatives instruments are primarily commodity futures contracts with base currency largely denominated in U.S. dollars and traded on various exchanges across the globe.

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Cohen & Steers Real Assets Fund

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.

Risks. A real assets strategy is subject to the risk that its asset allocations may not achieve the desired risk-return characteristic, underperform other similar investment strategies or cause an investor to lose money. Risks of investing in REITs are similar to those associated with direct investments in real estate securities, including property values may fall due to increasing vacancies, declining rents resulting from economic, legal, tax, political or technological developments, lack of liquidity, limited diversification and sensitivity to certain economic factors such as interest rate changes and market recessions. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities, including market risk, credit risk, counterparty risk, leverage risk and liquidity risk and can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. Securities of natural resource companies may be affected by events occurring in nature, inflationary pressures and international politics. Global infrastructure securities may be subject to regulation by various governmental authorities, such as rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards. Foreign securities involve special risks, including currency fluctuation and lower liquidity.

Futures Trading Is Volatile, Highly Leveraged and May Be Illiquid. Investments in commodity futures contracts and options on commodity futures contracts have a high degree of price variability and are subject to rapid and substantial price changes. Such investments could incur significant losses. There can be no assurance that the options strategy will be successful. The use of options on commodity futures contracts is to enhance risk-adjusted total returns. The use of options, however, may not provide any, or only partial, protection for market declines. The return performance of the commodity futures contracts may not parallel the performance of the commodities or indexes that serve as the basis for the options it buys or sells; this basis risk may reduce overall returns.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE • NOT INSURED BY ANY GOVERNMENT AGENCY

Top Holdings by Core Real Asset Categories

Category	Domicile	Sector	% of Market Value
Global REITs			
UDR Inc.	United States	Residential	1.1%
Prologis Inc.	United States	Industrial	0.9%
Welltower Inc.	United States	Health Care	0.9%
Deutsche Wohnen AG	Germany	Residential	0.7%
Essex Property Trust Inc.	United States	Residential	0.7%
Global Natural Resource Equities			
Royal Dutch Shell PLC	United Kingdom	Energy	1.1%
Chevron Corporation	United States	Energy	1.0%
Total SA	France	Energy	0.9%
BHP Billiton PLC	United Kingdom	Metals & Mining	0.8%
Nutrien Ltd	Canada	Agribusiness	0.8%
Commodities(1)			
Brent Crude	United Kingdom	Energy	2.9%
WTI Crude Oil	United States	Energy	2.8%
Gold	United States	Precious Metals	2.4%
US Natural Gas	United States	Energy	2.4%
Copper	United States	Industrial Metals	2.2%
Global Infrastructure			
American Tower Corporation	United States	Tower	1.3%
Enbridge Inc.	Canada	Midstream- C Corp	1.3%
Vinci SA	France	Toll Roads	1.0%
Crown Castle International Corp.	United States	Tower	1.0%
Kinder Morgan Inc.	United States	Midstream- C Corp	0.9%

(1) Commodities are notional values.

The fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security or derivatives instrument. Weightings for the fund are net of cash.

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. A summary prospectus and prospectus containing this and other information may be obtained by visiting cohenandsteers.com or by calling 800 330 7348. Please read the summary prospectus and prospectus carefully before investing.

Dividend income that the Fund receives from REITs will generally not be treated as qualified dividend income and therefore not be eligible for reduced rates of taxation. Distributions are subject to recharacterization for tax purposes. **The final tax treatment of these distributions is reported on the 1099-DIV forms, which are mailed to shareholders after the close of each fiscal year.**

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Percentages may differ from data in the Fund's financial statements due to the effect of fair value pricing of foreign securities. The fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. In the event fair value pricing is implemented on the first day of the period, the fund's return may diverge from the performance of its benchmark, which is not fair valued. This divergence is usually reduced on the day following the implementation of fair value pricing by the fund, as the value of the securities in the index that are held by the fund typically move closer to the fund's fair valued price when the market reopens.

This factsheet is provided for informational purposes and is not an offer to purchase or sell Fund shares.

Cohen & Steers U.S. registered open-end funds are distributed by Cohen & Steers Securities, LLC, and are only available to U.S. residents.